



# CHINA MAIL

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THURSDAY, JUNE 13, 1957.

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COMMENT OF  
THE DAY

## Atomic Competition

BRITAIN and America are now shifting into top gear drives to win overseas markets for atomic power stations. This is a development that even Hongkong is interested in. In March last year the China Mail reported statements by Hongkong agents of British Industrial concerns that Britain was designing plant suitable for territories like Hongkong. Just prior to this the Hongkong Electric Co. disclosed its interest in atomic power developments. A recent atomic power conference in Japan during which an American Government representative made some highly controversial remarks about British atomic plant highlights the intense competition already existing in this field. In yesterday's China Mail, Chapman Pincher revealed some of the reasons behind America's decision to speed up atomic power development for home and overseas markets.

ONE factor was said to be the "embarrassingly" large stocks of uranium 235 and plutonium which the United States now possessed—"far in excess of military requirements." Chapman Pincher continued: "So a campaign is being waged to convince foreign nations that they should build only American type atom power plants which can use American-supplied uranium 235 and plutonium. Fuel is being offered at below cost price. In future it may also be given away as an inducement to buy American stocks."

But a pamphlet received this morning from the Nuclear Energy Trade Association's Conference reports that Britain is ready to meet overseas demands for atomic power plants. The pamphlet goes on to say that the Atomic Energy Authority will supply the necessary fuel and "it expects to be able to provide sufficient natural uranium to meet the needs of whatever quantity of reactors is exported in the foreseeable future. Part of the annual output of enriched fuel is being set aside for those exported reactors which will operate on it."

THE pamphlet's title—*British leads in this atomic age—gives the best reason why the world should buy British*. It also points out that at the end of the next 20 years the world will be consuming fuel at two-and-a-half times the present rate. Conventional sources of power such as oil and coal cannot meet this gigantic demand alone. The chief virtue of atomic power to countries without accessible conventional fuels, is that the major problem of fuel supplies is completely eliminated.

In the case of Hongkong this point was emphasised by Mr. W. Stoker, General Manager of Hongkong Electric. In March last year he said: Atomic power "is much more useful to a place like Hongkong than in America where coal and oil is readily available. One of the great features of atomic power plants is that a small piece of fuel lasts a considerable time before it is replaced."

THE fact that Britain was the first nation to operate a full-scale nuclear power station and also that it is by far the most experienced nation in the world in the peaceful use of nuclear energy means that British firms are in a unique position to build atomic energy plants for other countries.

For this reason Britain stands a good chance to win the bulk of the overseas orders. It is only to be hoped that it is not hampered in this endeavour by industrial disputes, labour lawlessness and poor sales techniques for if it is Britain will certainly fall behind its competitors and lose contracts worth millions.

## US NAVY PLANE HIT BY GUNFIRE

### Chinese Communists Claim Nationalist Fighters Destroyed

Washington, June 12. A carrier-based US Navy plane, apparently flying off-course in hazy weather, was hit by Chinese Communist anti-aircraft batteries today about eight miles off the China coast.

The Navy said the plane was only slightly damaged and that no one was hurt. It said the incident occurred about 4 p.m. local time (0500 GMT), in the Formosa Straits area. The plane was on a routine training flight from the carrier Hornet.

Peking Radio, heard in London, charged that US and Nationalist Chinese planes "invaded" Communist waters off the South China coast. It claimed two Nationalist fighters were shot down, in addition to the US Navy plane that was damaged.

The Navy said the incident "occurred in hazy weather and it appears that the aircraft concerned was to the westward of its plotted position, being about eight miles off the coast when it was fired on."

The plane was on a north-easterly course when the Communist guns opened fire, it said, and "immediately changed course to the eastward." It added that "damage to the plane was minor and there were no personnel injuries."

#### INVESTIGATING CREW CAUTIONED

The Navy did not immediately identify the type of plane or its crew members. It said it was investigating the incident further.

American aircraft generally have been cautioned by US authorities to stay clear of Communist territory. While the US claims jurisdiction out to the three-mile limit, the Communists claim control much further into the sea.

A Navy spokesman made clear that the US considered the carrier-based plane to be in international waters when the Communists fired on it. He said "waters three miles from a nation are considered international waters."

The Peking broadcast said the action "came about when the US aircraft carrier Hornet and four destroyers sailed out of Hongkong soon after 7 o'clock this morning."

"They invaded part of the South China Sea within the territorial waters of China," Peking claimed.

"A little past noon today, enemy warships sailed to the waters between Hongkong and Swatow."

The Navy said the plane was operating 32 miles off the Communist coast at the time.—United Press.

#### USS HORNET

### JKE v. KISHI AT GOLF

Washington, June 12.

President Eisenhower has arranged to play golf a week from today with Japan's Prime Minister, Mr. Nobusuke Kishi.

Mr. Kishi is scheduled to arrive in Washington next week.

THE Columbia Broadcasting System reported today that another soldier was involved in the controversial case of US Sergeant William B. Girard.

CBS said that Sergeant Victor N. Nickel surrendered to Army authorities in Japan last Saturday and told them that he was present during the accidental rifle-range killing of a Japanese woman scrub-cleaner.

CBS said that Mr. Robert Pierpoint, his Tokyo correspondent, reported that Nickel

"at 1310 hours, at a place 116 degrees three minutes east longitude and 22 degrees north latitude south of Swatow, four US naval planes took off from the aircraft carrier Hornet and intruded into the Swatow area of Kwangtung Province."

"They were immediately attacked by our heavy ack-ack gunfire."

"One of the intruders was hit and damaged. It escaped in a southerly direction, belching smoke," Peking said.

"From 1233 to 2030 hours, American aircraft from the carrier Hornet made 60 sorties in 23 groups," the broadcast said.

"At 1221 hours, four Chiang Kai-shek F-84 fighters intruded over the Swatow area. They met heavy anti-aircraft gunfire from the ground and two planes were shot down and fell into the sea south of Taiko Island."

"The other two planes turned tail and fled," the Peking broadcast concluded.

The broadcast, quoting the Communist New China News Agency, did not mention whether Communist Chinese MiG's went into the air against the Hornet's planes.

Last August 23 a US Navy Mercator patrol craft was shot down off South China 160 miles north of Formosa. It had 10 persons aboard.

#### NO COMPENSATION FIRST NEWS

The first news of the attack was a similar Peking broadcast reporting the Red Chinese Air Force "damaged" a plane off the south coast. At that time the Mercator was reported missing.

The US State Department demanded compensation. Peking rejected the demand with a claim that the plane had "injured the Man An, Chengtu and Kwang Teh Shan Islands,"

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### ANIMAL? NEARLY JUST BEARSKINS



Many of our readers were well out of line, like these Guardsmen, when it came to guessing the caption of our picture yesterday (see letters to the Editor, back page). That unusual picture (similar to the one shown above in the rectangle) was taken at a rehearsal of the Trooping of the Colour in London last week. The actual ceremony will take place today in honour of Her Majesty's birthday.

### NORSTAD CONFIDENT OF NATO POWER

Washington, June 12.

General Lauris Norstad, Nato Supreme Commander, had assured congressional investigators that North Atlantic Treaty (Nato) forces now had the capability of destroying "anything" of military significance in the Soviet Union at the present time.

"I believe that this is a capability we can continue to have five years from now and ten years from now," said General Norstad at a recent secret session of the Senate Foreign Relations Committee. A censored version was made public today.

General Norstad, supporting the foreign aid programme, told the Committee that his forces had some 150 Nato airfields that not only gave them bases from which to operate but provide "a large measure of security against a surprise, sneak attack."

"The problem of attacking all of these airfields in this depth over this area is so great that the Soviet planes would be confronted with an impossible task," he added. "We could not knock out all of these airfields with a simultaneous surprise attack," Norstad.

### NEW PREMIER MAY NOT LAST LONG

Paris, June 13.

M. Maurice Bourges-Maunoury, 42, won a vote of confidence from the National Assembly tonight, making him the youngest French Premier in 74 years.

But the vote—240 to 194 by official count—also threatened to make him one of the shortest-lived Premiers.

He was the 23rd man to become France's Prime Minister since the founding of the Fourth Republic 11 years ago. He was the youngest since Armand Fallières took office in 1883 when he was a few months younger than M. Bourges-Maunoury is today.

But Bourges-Maunoury, short-dapper son of a French military family, won less than half the votes in the 399-Deputy National Assembly.

Eleven people were rescued from the third floor, including residents of the second floor who had been forced to take refuge. Seven of them were sent to hospital but only the three serious casualties were detained.

The cause of the fire is still unknown.

A police constable first reported the fire. The Fire Brigade despatched seven appliances, a fire-boat, four ambulances and a radio van.

### A-Bombing Challenge To RAF

From CHAPMAN PINCHER

Washington, June 12. General Curtis LeMay, chief of the US Strategic Air Command, has challenged the Royal Air Force to an atom bombing contest.

This was revealed in Washington today by US Air Force Sir Harry Broadhurst, chief of the Bomber Command, who accepted the challenge and the contest is scheduled to be held in America at the end of October.

The RAF will pit its Vickers Valiant jet bombers against the much bigger American B-52s and B-47s.

After the brilliant performance of the Vanners at Christmas Island, where an H-bomb was dropped within 24 yards of the target, RAF chiefs think they have a good chance of winning.

#### GREAT HEIGHTS

Aircraft will make mock attacks from great heights on targets in American towns over a 3,000-mile circuit.

Accuracy of the attacks will be judged by radar and cameras. Marks will be awarded for navigation and reconnaissance as well as bomb aiming.

Two British crews are now being selected. It is unlikely the men who dropped the H-bomb will take part because they are trained in a special bombing technique which will not be used in the contest.

#### BODIED ILL

London, June 12.

The 99 Socialists and the 104 Conservatives voted for the P & O liner Chusan suffered influenza attacks on the vessel's voyage here from Singapore. It was learned today.

All passengers recovered while en route from the flu-ridden Far East, and the ship was given a clean bill of health to-day and probably several ordinary atomic bombs at the kiloton range each week."—China Mail Special.



### You Have TWO Birthdays!

In addition to your "Birthday Party" birthday, you have a "Life Insurance" birthday which occurs six months earlier. Until that date you can buy new insurance on your life at lower premiums than will ever again be available to you!

Take advantage of two great assets while they last . . . your present insurability and lower premium rates . . . to provide a greater measure of security for your family and yourself. Just call . . .

### THE MANUFACTURERS INSURANCE LIFE COMPANY HEAD OFFICE (Established 1887) TORONTO CANADA

加拿大安利人壽保險公司  
ASSETS EXCEED \$232,000,000

D. A. C. T. HANCOCK,  
Manager for South China

## KING'S PRINCESS

FINAL TO-DAY

At 1.30, 4.15, 7.30 &amp; 9.30 p.m. | At 2.30, 5.30, 7.30 &amp; 9.30 p.m.



## Opens To-morrow

Put them all together they spell M-U-R-D-E-R!



DANA ANDREWS · JOAN FONTAINE

JOHN BACON · RICHARD SHAW · ARTHUR FRUIT

Directed by RICHARD LAMONT

AIR CONDITIONED  
STAR THEATRE · METROPOLEOPENS TO-DAY  
AT 2.30, 5.30, 7.30 & 9.30 P.M.

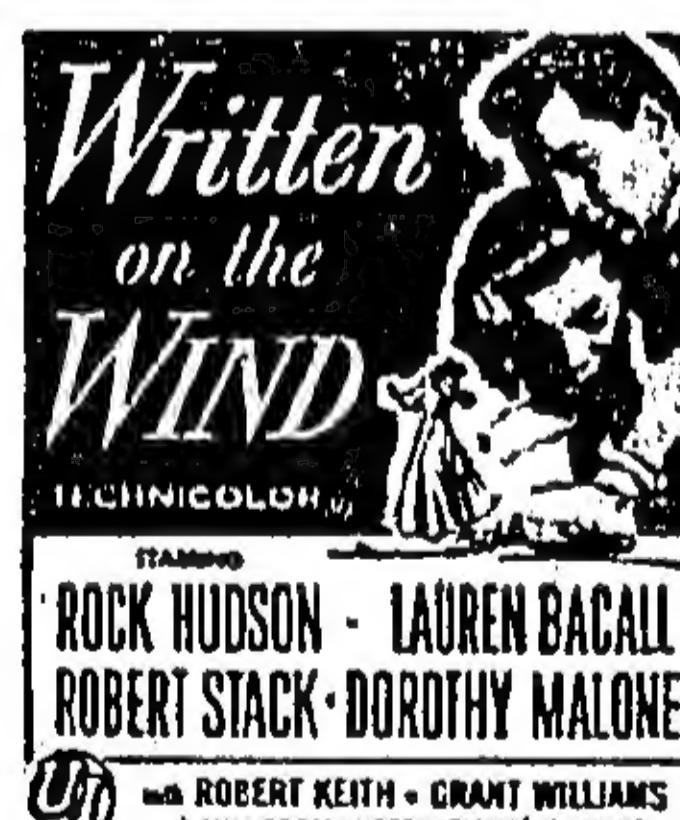
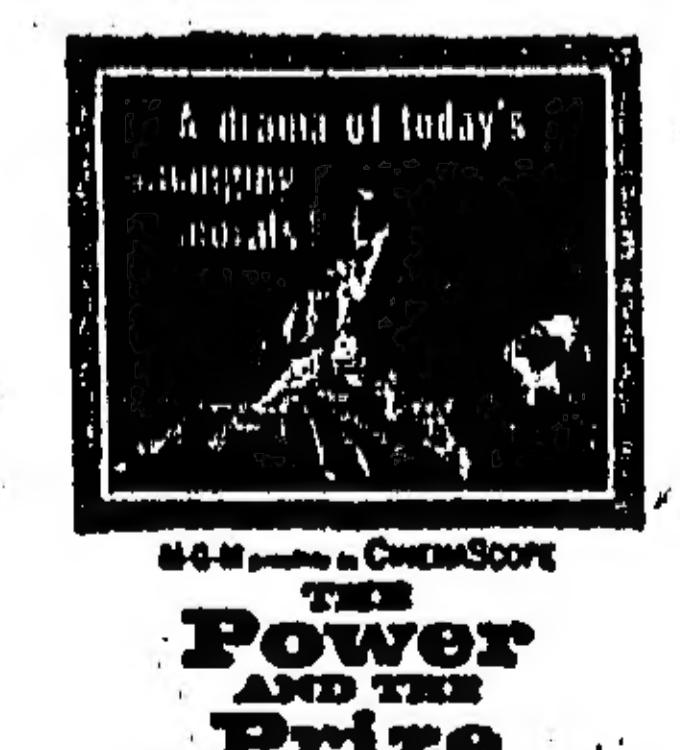
JACK Palance · IDA LUPINO

MISS SHELLEY WINTERS AS SISTER

## COMING ATTRACTION



## CAPITOL RITZ

AT 2.30, 5.30, 7.30  
& 9.30 P.M.To-Morrow Morning Show  
At 12.30 p.m.  
Robert Mitchum · Frank Sinatra  
in "NOT AS A STRANGER"ORIENTAL MAJESTIC  
AIR CONDITIONEDFINAL TO-DAY  
AT 2.30, 5.30, 7.30 & 9.30 p.m.  
A MAN WITH FUTURE...  
A MAN WHO CRASHES  
A PERFECT SOCIETY ROMANCE!TO-MORROW —  
"THE ANIMAL WORLD"NOW SHOWING  
THE 21st DAY!  
AT 2.30, 5.30, 7.30 & 9.30 p.m.— NEXT CHANGE —  
"THE GUNS OF FORT  
PETTICOAT"TO-DAY  
AT 2.30, 5.30, 7.30 & 9.30 P.M.FINAL TO-DAY  
AT 2.30, 5.30, 7.30 & 9.30 p.m.

First Run Mandarin Picture

"THE GREAT WALL"

Starring  
LILI HWA · WONG WU

— To-morrow —

LAURENCE OLIVIER

and  
JENNIFER JONES

"CARRIE"

A Paramount Picture

NEXT CHANGE —  
"GUNG HO"TO-MORROW —  
"THE ANIMAL WORLD"US SCIENTISTS SAY—BAN  
TESTS  
Call For  
America To  
Take Lead

Washington, June 12.

An appeal for an international agreement to ban further tests of large nuclear weapons was made today by the Executive Committee of the Federation of American Scientists (FAS).

The Committee urged that the United States Government to take the leadership in the United Nations for negotiation of such an agreement.

## SIZE-LIMIT

It is proposed that the initial agreement be restricted to nuclear weapons above a size-limit to be specified after technical discussions.

Further, it urged that a United Nations Agency be established to supervise the monitoring procedures necessary to detect violations.

The Federation is described as a nation-wide organization of more than 2,200 scientists and engineers of all fields who are concerned with the interrelations of science and world affairs.—Reuter.

SOVIET &  
FINNISH  
APPEAL

Helsinki, June 12. An appeal for international agreement banning atomic weapons was the highlight of a communique issued here tonight by Soviet and Finnish leaders.

The communique was issued at the end of a seven-day visit to Finland by Marshal Nikolai Bulganin, the Soviet Prime Minister, and Mr. Nikita Khrushchev, the Communist party leader.

## AGREEMENT

It said that Marshal Bulganin and Mr. Vico Saksalainen, the Finnish Prime Minister, had agreed on a supplement to the current Finnish-Soviet Trade Agreement.

The supplement calls for an increase of 100 million roubles (about £8,000,000 sterling at the official rate of exchange) in Finnish-Soviet trade.

Under this increase, Finland will send Russia electric cables and timber products like pulp, Russia will send Finland oil, coal, wheat, sugar and other primary foodstuffs.—Reuter.

Anglo-Arab  
Relations

Ammun, June 12. Jordan, in a note delivered to the British Embassy here today, denounced what is described as a renewal of British operations against the Yemen and said they would have an adverse effect on Anglo-Arab relations, it was officially announced.

The note expressed the hope that the Embassy would inform the British Government of Jordan's request to "take necessary action to cease such operations."—Reuter.

## EMPIRE

FINAL TO-DAY

AT 2.30, 5.30, 7.30 &amp; 9.30 p.m.

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NEXT CHANGE —  
"GUNG HO"TO-MORROW —  
"THE ANIMAL WORLD"

## Soviet Leaders In Finland



Marshal Bulganin and Mr. Khrushchev arrived in Finland on a seven-day official visit. They were accompanied by Mr. Gromyko, the Foreign Minister, and General Serov, the Soviet Security chief. Photo shows Marshal Bulganin, Soviet Prime Minister, and Mr. Khrushchev, Communist Party Secretary, walking with Mr. Saksalainen, the Finnish Prime Minister (right) on their arrival at Helsinki railway station. On the left is Maj. Gen. Cronwell, aide to the Finnish President. Keystone Photo.

'GO SLOW' STRIKE HITS  
MALAYAN PORT

Kuala Lumpur, June 12. A "go slow" strike among 600 dockers at Port Swettenham, Malaya's second biggest cargo handling port, has resulted in the Port's capacity being reduced by more than half, a Malayan Railway Administration spokesman said today.

Shortage  
Of Food  
In Tibet

Katmandu, June 12. The Chinese Communist regime is facing a serious food shortage in Tibet, a reliable source said here today.

According to a letter received by the source from a relative in Lhasa, the Chinese are experiencing difficulties in acquiring food grains, which are imported mainly from India and other territories outside China.

Areas of scarcity are mostly in Western Tibet, and the Chinese are at present requisitioning all stocks they can find for distribution in that sector of the country, the source said.

Lack of roads in the food-short areas, which are mostly tracts of land, are adding to the difficulties.

It is also reported that the Chinese recently introduced prohibition in Tibet in an attempt to prevent essential grains from being used to make alcohol.

It was begun after the Ad-

ministration had rejected Union claims for increases which would have cost five million Malayan dollars a year.

In Port Swettenham it was

reported that radio signals had

been flashed to three ships on

their way to the harbour, tell-

ing them to change course and

load their cargoes either at

Penang or Singapore.—Reuter.

Mr. C. G. Harrison, General Manager of the Malayan Railways, said today that "go slow" tactics had spread to the important rail centres of Ipoh and Prai, where rubber, tin and timber are loaded on trains for shipment to Port Swettenham.

The Vice-Chairman of the National Union of Railwaymen, to which the "go slow" strikers belong, said the "work to rule" strike would continue.

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# QUEEN TO STAY AT BLAIR HOUSE?

## MACMILLAN REFUSES REQUEST

## Plans For Washington Visit Underway

### MONARCH MAY ADDRESS UN

Barnsley, June 12. Mr Roy Mason, the local Labour member of Parliament, announced here tonight that Mr Harold Macmillan had turned down his request that British Parliamentary observers should see one of Britain's nuclear tests.

The Prime Minister, he said, had told him in a letter that this could not be arranged.

In the letter, Mr Macmillan said the decision was not made because there was anything to be concealed from members of Parliament.

#### SPECTACLE

The Prime Minister added: "In fact, apart from observing the mere spectacle, an observer would not learn much that is not already available from other sources."

"The difficulties are practical. As you know the test is at high altitude over the sea."

"Special arrangements have to be made for witnessing them, including the allocation of a suitable ship."

"Such a ship was available for the two tests which have now taken place but the accommodation on her was limited and was fully taken up."

#### SYMPATHISE

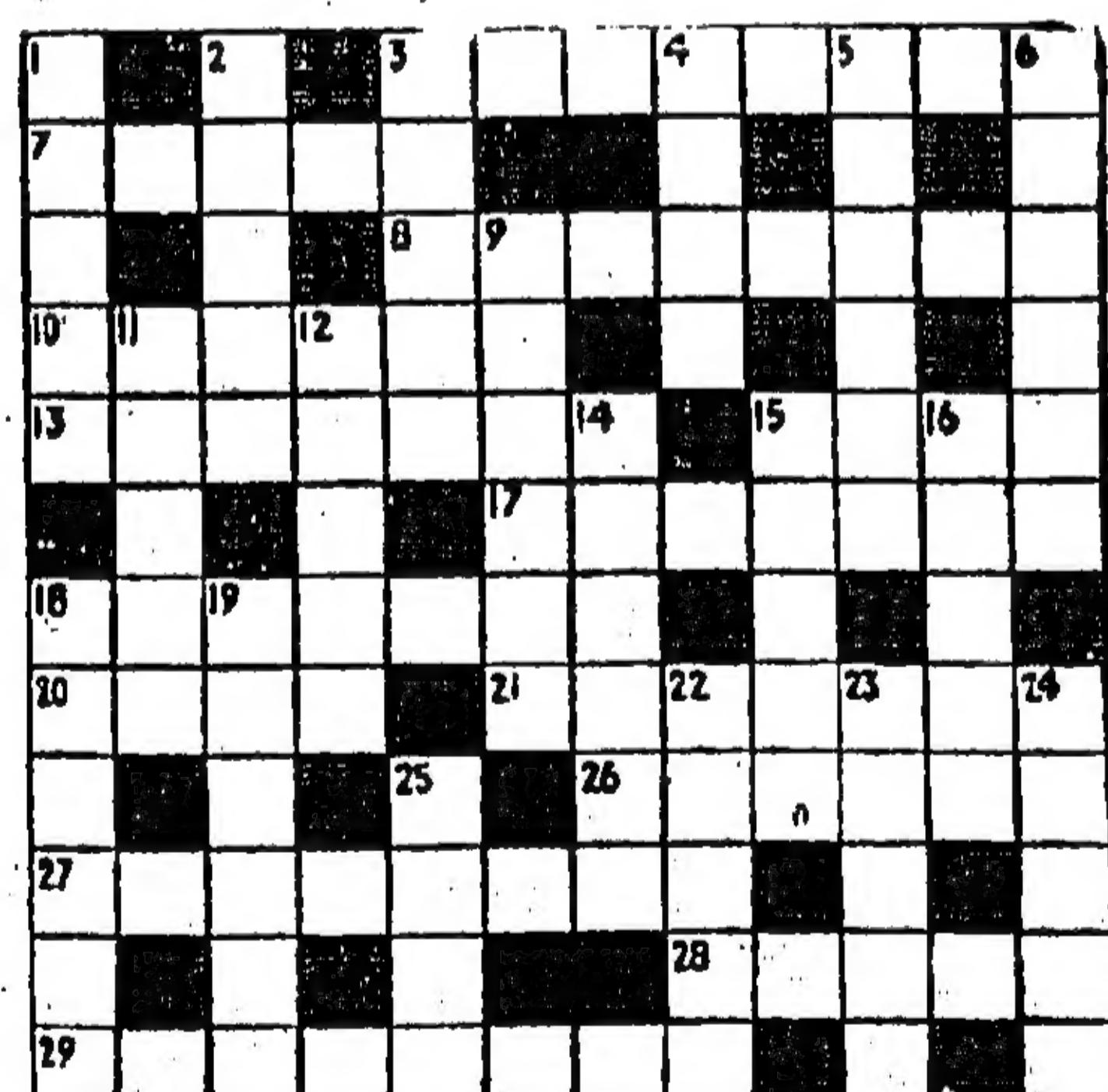
"She is not now available as she has had to return to her other essential duties."

"I do sympathise with your point of view in this but I am afraid that it is not possible to make any arrangement."

In his letter to the Prime Minister, Mr Macmillan had said: "It does seem a little strange that the press can receive recognition in this respect but not the people who may some day be faced with the awful decision of using the weapons we are testing." — China Mail Special.

Washington, June 12. President Eisenhower's doctor said today that the President remained "almost fully recovered" from the stomach upset which confined him to bed on Monday. — Reuter.

### A British Crossword Puzzle



**ACROSS**  
 3 You can see the sense in this list (8).  
 7 Hold forth (5).  
 8 One in a sorry state? (8).  
 10 No dream (6).  
 13 Describes birds of a feather (7).  
 15 Run with a pole (4).  
 17 Distressing letter in two parts (7).  
 20 Disassociates oneself (7).  
 20 God of nothing but noise (4).  
 21 Cut up (7).  
 23 Closer to the heart (8).  
 27 Follows on a tree of civil significance (4).  
 28 Cutting landing facilities? (5).  
 29 Fertilises the soil, perhaps (8).

**WEDNESDAY'S CROSSWORD** — Across: 1 Debtor, 5 D- how-a, 6 Melts, 8 Thin, 10 Screw, 11 Legend, 12 Also, 13 Balala, 16 Soled, 18 Scrutin, 22 Scrims, 23 Spasm, 25 Cough, 26 (W) Snails, 27 Reins, 28 A-nism, 29 Shirts, 30 Down, 1 Detracts, 2 Barber, 3 Omnis, 4 Decoded, 5 Deserts, 6 Hectic, 7 Whisk, 14 Stamp-Side, 15 Subsidies, 16 Scampis, 17 Leasome, 18 (Casino), 19 Vision, 21 Chanc, 24 Mash.

Officials were already busy today with plans for the visit of the Queen and Prince Philip to the United States from October 16 to 21.

One important detail remained undecided — whether the Royal couple would stay with President and Mrs Eisenhower at the White House while in Washington, or at Blair House, the President's official guest house.

Blair House, a Mayfair-style town residence, has been used since the war to house many overseas dignitaries. It is almost directly opposite the White House on stately, tree-lined Pennsylvania Avenue.

### DISAGREEMENT OVER EXPOSURE PAMPHLETS

#### BANGKOK, JUNE 12.

Members of the Southeast Asia Treaty Organisation (Seato) Council, who have been meeting here, ended in disagreement on whether to distribute anti-Communist pamphlets in countries outside their own territories, it was learned today.

#### CONSULT

Britain argued that such documents should not be distributed without the consent of the country concerned, and any such attempt would react against Seato. But the British delegates promised to consult further with their Government on this.

The Council at its two-day meeting saw the first of the "exposure" pamphlets, "Communist subversion of youth," of which 10,000 have been printed. Thailand and the Philippines agreed to distribute them.

But Pakistan did not, on the grounds that the question is being adequately handled by local organisations. (Seato's other members are New Zealand, France, Australia, Britain and America). — Reuter.

#### SYMBOL

But informants said it would be for the British Cabinet to decide whether she should address the General Assembly. There was speculation about this as soon as it was known the Queen and Prince Philip would visit the United States.

Diplomats said the Cabinet presumably would have to decide whether the political climate would be favourable for a major address by the Queen to the 81-nation Assembly, which convenes on September 17.

They noted that the impact of the Suez "intervention" probably would be blunted by October — a year after it broke — but its overtones are expected to continue to run through the Assembly debates.

#### SYMBOL OF LEADERSHIP

At the same time, they observed that the Queen as head of the Commonwealth is the symbol of leadership of such countries as India, Pakistan and Ceylon, all of which opposed the Anglo-French action. Canada, also, was critical of it.

Sir Leslie Munro, the New Zealand Ambassador, is expected to be President of the Assembly and delegates said this would make it particularly appropriate for the Queen to address it. — Reuter.

### ATOMIC ENERGY TALKS

Taipei, June 12. The Nationalist Chinese Government will negotiate with a group of visiting American experts here on Thursday the draft of a Sino-American agreement on atomic energy for peaceful uses.

Dr Li Hsi-mou, secretary-general of the Chinese Atomic Energy Commission, said the draft when worked out will be submitted to Washington for study and ratification.

#### SUPERSEDE

It will supersede the 1955 agreement between the two countries under which the US will furnish Nationalist China an atomic reactor, Dr Li said.

The five-member American atomic mission, led by Dr W. T. Allison, chief of the Asian-American Affairs Division of the U.S. Atomic Energy Commission, will discuss with Chinese officials in tomorrow's meeting Nationalist China's needs in researching and developing atomic energy for peaceful uses.

The draft American scientists brought here will also be studied at the meeting.

United Press.

#### DO YOU HAVE ARRISES?

1 Do they have arrises? (5).

2 Saying less than most? (5).

3 Fight off? (5).

4 Flag girl? (4).

5 You'd shiver if it passed through you? (6).

6 Decayed? Nonsense, Edward! (6).

7 Distressed away? (6).

11 Made to look slippery? (5).

12 The round lichen makes? (5).

14 Live possibly? (6).

15 Easel-making contract? (6).

16 A friendly stalo? (6).

18 The sun and a star get together comfortingly? (6).

19 Sort of track for a dead beat? (6).

22 Translates with the end in the middle? (6).

23 Stories with splico? (6).

24 Hair used in stuffing mattresses? (6).

25 Book boy? (4).

26 Book boy? (4).

27 Book boy? (4).

28 Book boy? (4).

29 Book boy? (4).

30 Book boy? (4).

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# George Magoffin Humphrey

By LES ARMOUR

A WASHINGTON politician once said that, if you dropped George Humphrey into the middle of the Sahara he'd organise a corporation and be paying dividends before the rescue party got anywhere near him.

He was probably right.

Humphrey can make anything pay—an iron mine, a steel mill, a rayon plant, a bank, a sugar-importing outfit. You name it, Humphrey had made them all pay.

By profession he is a lawyer. After he graduated from the University of Michigan law school, he went to work for the family law firm in Saginaw.

Saginaw, however, soon proved far too dull and he packed his bags one day and headed for Cleveland, where he became junior counsel to the M. A. Hanna Company, a sprawling organisation whose principal interest was in iron ore.

Three years later he was a director of the firm. Then came the 1929 crash and the company was losing a cool two million a year.

His job was to get it out of the hole.

He went out to the ore mines to have a look. Fortunately he had studied engineering for a time before he gave it up for the law in order to get rich enough to marry his boyhood sweetheart.

He embarked on a rapid programme of amputation. Worn-down mines were junked, the company's commitments were cut drastically. Daylight began to break through.

A sandy-haired man, built like a bulldozer, with a brain like an electric calculator, he just finds it hard to understand that if people come awful croppers it isn't always their fault.

He and his empire survived and prospered while others collapsed, and went broke and went under in the thirties. He reasoned that they, too, could have prospered if they'd really wanted to.

Fortunately for himself and the nation, however, he isn't stupid and his mind could not be closed even by his success. Time and modernisation have taught him and his kind much.

He still finds failure hard to understand. But he has long since realised that failure cannot just be left to itself.

Idle, unhappy men are bad for business. And Humphrey is not in favour of anything that's bad for business.

He has, therefore, come, if reluctantly, around to the view that it is the function of business and of government to take the action that's necessary to take the sting out of capitalism.

He favours trade unions, workable anti-trust laws, and welfare programmes.

## Cash

When President Eisenhower summoned him to Washington to take over the Treasury in 1953, he promptly declared war on bureaucracy.

The budget and taxes were cut, the books balanced, and red tape slashed.

Up to a point, the President went along with him.

But a split between them has been growing slowly for three years now, and it has erupted into what looks like open war.

When the President, over his objections, sent to Congress a budget calling for the spending of 73 billion dollars, he rebelled.

Basically, his proposition is this: Government spending at this level, since it almost inevitably means the release of purchasing power into the economy at a faster rate than goods are produced, is inflationary. For a time, inflation is a stimulus to the economy since it encourages greater production which in turn increases employment.

But eventually it must lead to trouble.

If businessmen find they can't easily get a stable currency values they are unable to make intelligent plans for the future. This, naturally, makes them decline to take many kinds of risks. If businessmen become cautious, the economy slows down and employment falls with it.

That is why he said, in a speech that sent the stock market spinning downwards and started a political fire across the nation: "Keep on spending that way and you will have a depression that will curl your hair!"

## Inflation

Additionally, he has been a constant critic of the various foreign aid programmes of the administration. At the very beginning of his term of office he announced that he believed in "trade not aid".

He wanted the laws relating to international commerce simplified and tariffs slashed.

Congress has proved tough over that one raid, the result is that old programmes have been cut, more, at least, important Humphrey believes, than this is bad. Foreign countries, he believes, do not want handouts unless they are forced to accept them. They would much rather pay their own way in the world and keep their dignity.

So long as the U.S. government accepts aid as a kind of substitute for trade, there will be resentment abroad and economic trouble at home.

He is also not much in favour of massive propaganda campaigns. Much better, he thinks, to let foreigners find out about America for themselves. That way they will, at least, believe the facts when they find them.

This does not mean that he is against all forms of aid. Some countries really need it. Or against all forms of propaganda.

Every country must make its case known and known strongly at crucial times.

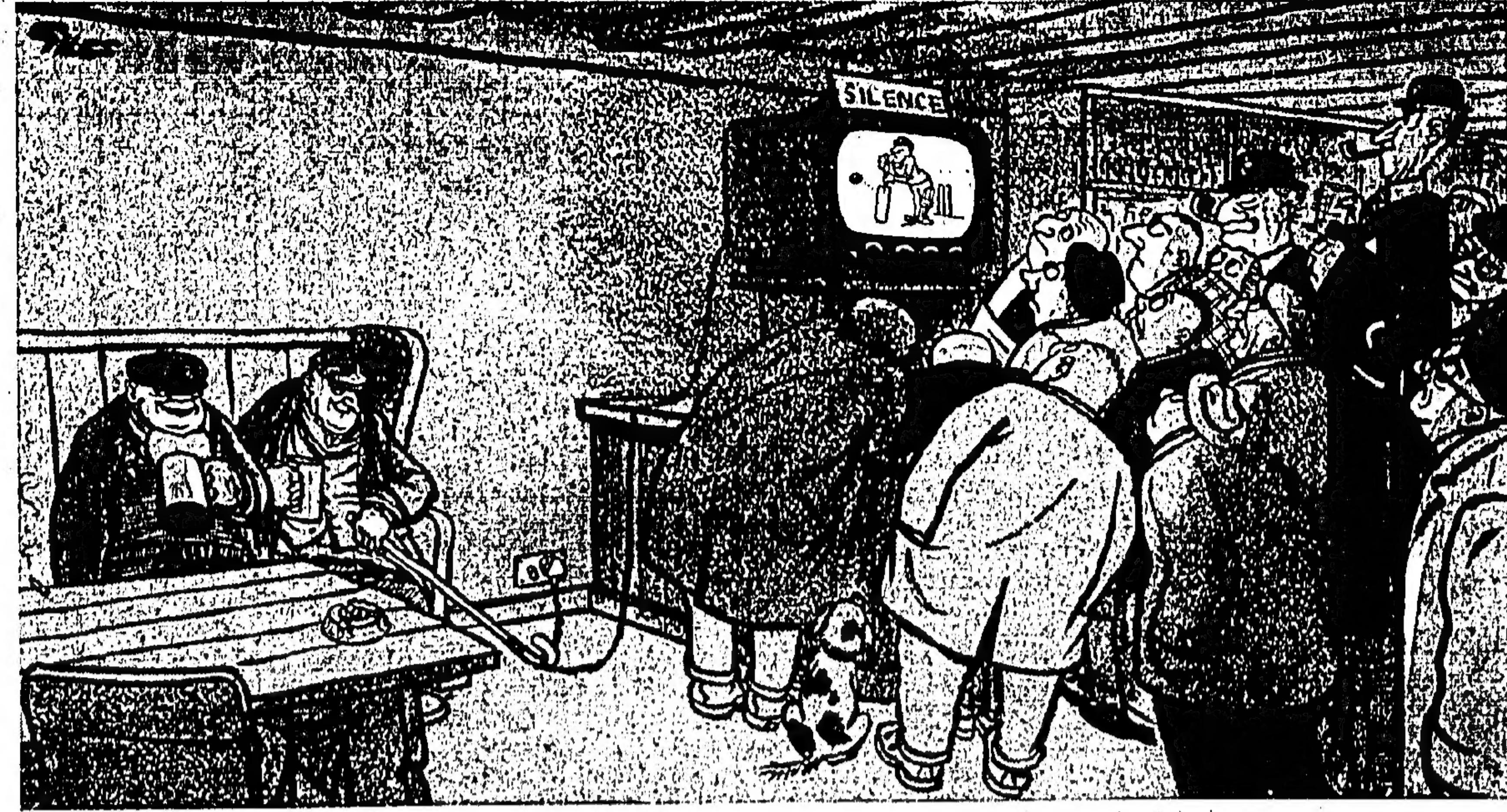
He just thinks the whole thing has gone too far.

President Eisenhower disagrees. The President, a realist, has come to the conclusion that Congress is not going to cooperate very fully on tariffs ever and that aid and propaganda campaigns are as important as ever. He also conceives the functions of federal government more widely than Humphrey does and, though he doesn't say it in public, apparently has less respect for the often eccentric state governments.

## Hard

He is hard as nails and failure doesn't interest him in the least. He was a close friend and long-time champion of the late Senator Robert Taft—the apostle of arch conservatism and isolationism.

If other people got themselves into jams, Humphrey wasn't interested. They should have known better.



"I DARE YOU."

# The picture they didn't want me to take →



THE HEADMAN OF THE HOVELS GRABBED MY CAMERA... AND I SNATCHED IT BACK

these huts were "new" buildings, too, and that it was only honest to take all aspects of Soviet life. As he threatened to take my camera away again, I recited,

"Why did I want to take these shots? Because from the few hours low-flying we had been compelled to do the day before because of bad weather I knew these huts were more typical of Russian housing than the new blocks of flats they were always showing me."

But it was really the memory of Russian propaganda in Cyprus last year that was urging me on. I had spent one sunny afternoon in Nicosia looking through coloured magazines about the wonders of life in the Soviet Union.

"One of these day I'll see for myself!" I thought.

## Sad victory

Now I had seen for myself. There was no one in Cyprus living in conditions as poor as these. And goodness only knows what my poor swarthy, indescribable Tuba is like or Siberia of those straw-roofed collective farm cabins that I estimated to be at least 20 miles from a road as we flew over them.

I felt compassion and shame that I should take these pictures. But I wanted to get a few people's ideas about Russia straight, including my own. Looking at Nina's gaoded miserable face and with Tuba trying to stop the car to be sick, it was a rather sad victory.

"If only you weren't so darned sensitive about these things. Why can't you be honest and admit such conditions exist?" I said to them.

But just as Potemkin had erected sham villages for Catherine the Great to pass by, I was to see sham houses in Odessa. I had already observed innumerable times the old decayed houses in the Bravo new fronts of Russian cities—but I could get no Russian to admit to these things.

It is not just Communism that has made them sceptical. Eyewash, I began to realise, is deep in the Russian soul.

London Express Service.

What the manager did not know was that there was about a quarter of a mile where the Eyewash boys hadn't caught up with the road-makers. And there was plenty to photograph before they started slapping on the paint and putting up their concaling fences.

## Stayed behind

I slid down a bank to a wretched group of huts. Nina and Tuba stayed miserably behind in the car. In the mud patches round the huts men and women were sawing up wood to fix the broken walls.

The headman of the hovels appeared and grabbed my camera which I snatched back. Culling for the unhappy Tuba and Nina an explanation was made—that I was a tourist. The headman replied that I was to go away and photograph the wonderful new buildings of Sochi. I pointed out that

TOMORROW—AMONG THE BIKINIS AT SOCHI

£100

THAT'S A REAL DOWN AND OUT DOLLAR HOLIDAY

THE charge of the £100 brigade will not make much impact on America, but will make plenty of impact on the brigade's pocket books.

In dollars, £100 is 280. As there is rampant inflation in America and the cost of living goes higher and higher each week, the £100 will probably have melted to about £95 before the British visitor gets off the ship or boat.

## DON IDDON

tells the British tourists what he can expect in the U.S. for his £100 dollar allowance.

The top clubs, like the Stork, the Copacabana, the Latin Quarter, and, way in the stratosphere, the El Morocco, will have tourist books before he's started his second drink.

Tips are twice to three times as high.

The £100 brigade could not travel far from where they landed. It is £8 first class to Boston and £6 non-pullman to Boston or Washington.

You can always take a ferry trip to Staten Island or a steamer round Manhattan, but bang goes at least 10%.

Night clubs are out of the question for the £100 brigade, although you might linger over a couple of beers down in Greenwich Village at shoddy little musicians' spots.

Gifts for friends at home are out too. Reciprocal hospitality is out too.

In fact, the British tourist will be down and out on the £100 quote.



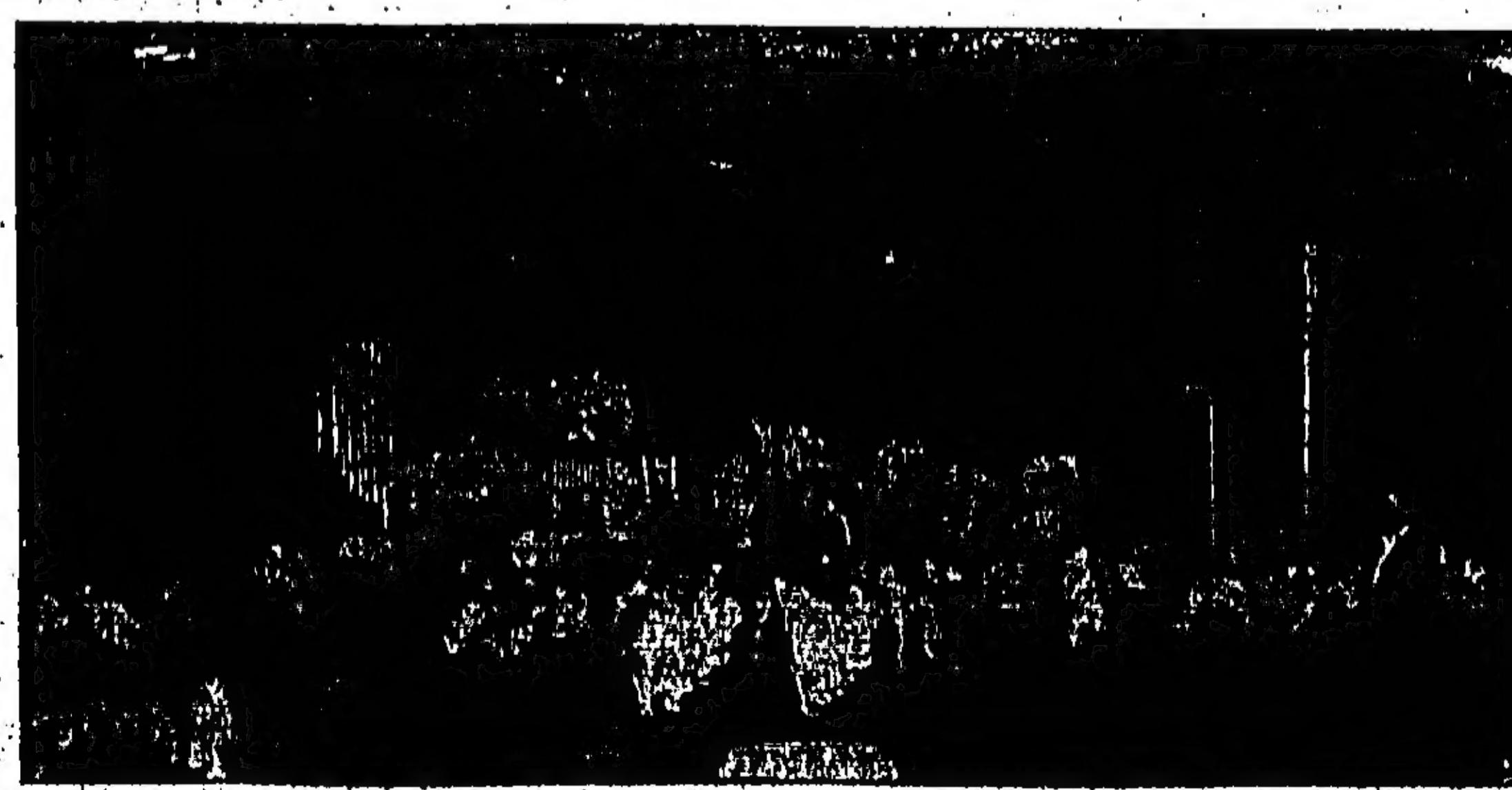
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KOWLOON — RADIO PEOPLE, MOUTRIES.

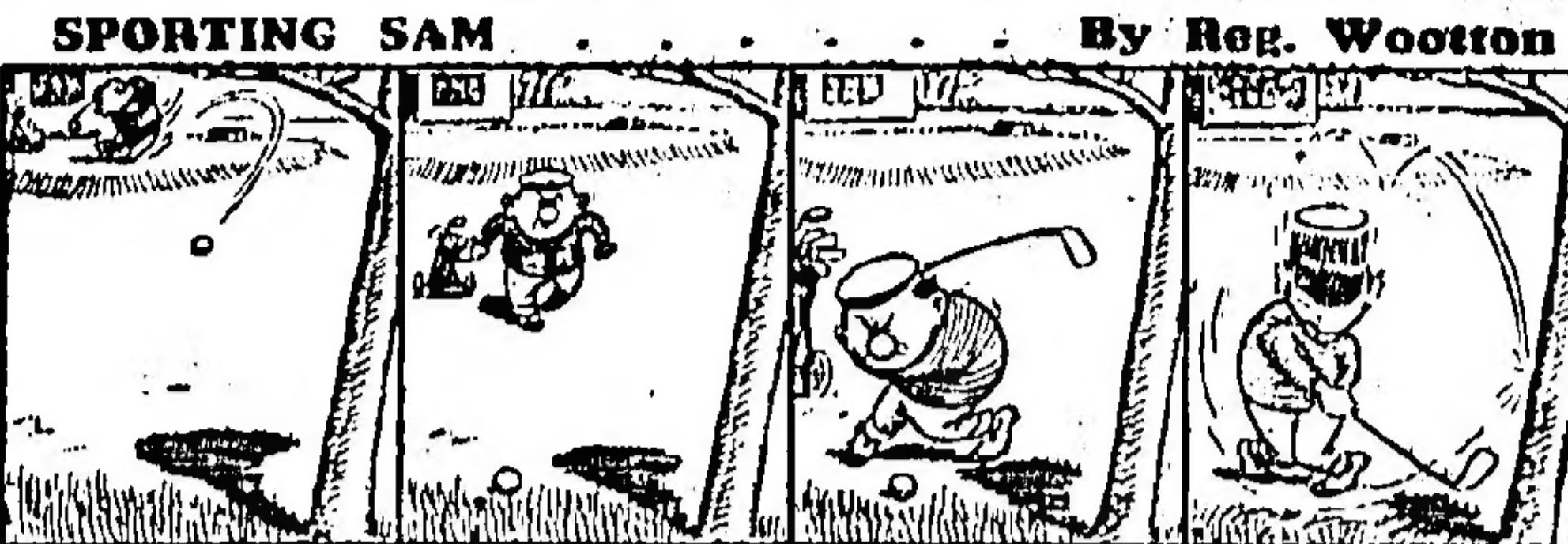
Book Early

Doors Open 8p.m.

Come Early



# TOM GRAVENEY FIRST TO REACH 1,000 RUNS



## Bernard Joy's New Book An Ideal Manual For All Soccer Teams

London. If there is any player-writer today fully qualified to write on tactics at soccer (football) it is Bernard Joy, university graduate, schoolmaster, amateur international, Arsenal centre-half and now a football writer for one of England's leading newspapers.

Joy has set down in a book, entitled "Soccer Tactics" (published by Phoenix House Ltd — 12/6), the qualities which make a winning team. The book is accompanied by diagrams and pictures which, though obviously of greater value and interest to the expert, are also interesting to all students of this now national game.

The book is an ideal manual for all teams, from the lowly village side to the top amateur and even the professional, who want to learn how to win.

Since he gave up playing with and against the greatest men in the sport, Joy has covered for his newspaper international matches the world over and has studied the styles and tactics of many nations.

**DEFENSIVE SYSTEM**

In another chapter, this noted centre-half tells of the difference in style of soccer as played here and in foreign countries, including Hungary. He pays particular tribute to the defensive system employed by the Uruguayans, the World Champions in 1950.

There is a chapter, too, on his own club, Arsenal, of which he was a member when it was perhaps the best known team in the world.

Joy concludes with a chapter on the crowd and the need for educating them to expect good football as well as goals. Many believe that if the crowds watching British soccer were better educated to the game, the standard would improve.

While Joy only lightly touches on Arsenal in his book, the history of this world famous club is fully told by the late

Tom Whittaker in "Arsenal Story" (published by Sporting Handbooks Ltd—18/6d), and edited by another leading football writer, Roy Peckett. As Peckett says in his introduction, "the book is written in the first person for the very good reason that it is Tom Whittaker's own book... he passed the entire manuscript to me the month before he died."

Anyone who knows anything about the triumphs of Arsenal in their all-conquering march as the ten years before World War II knows that it was primarily due to three men, Herbert Chapman, George Allison and Tom Whittaker, all of whom are now dead. The last to go was Allison, but he was preceded not long before by

Whittaker, that lovable character, the friend of everyone, who spent 37 years with "The Gunners" first as player, then as trainer and finally as Secretary-Manager.

### FABULOUS SUM

Such was Whittaker's fame as a trainer that he was offered a job as trainer of the Italian national team for the fabulous sum of £8,000 a year plus bonus plus a car and an interpreter and a house in Rome.

He refused — as he explains in "his" book, "for one reason and one reason only. I owe too much to Arsenal to leave the club." But, he adds, "I have sometimes wondered whether I should have accepted."

—China Mail Special.

## STAR ACCUSES 3 SOCCER CLUBS—"THEY GAVE" ME SECRET PAY"

By JACK WOOD

Three famous British football clubs—Leeds United, Leicester City, and Partick Thistle—were alleged recently to have been involved in illegal, under-the-counter deals with a player.

The allegations were made in a letter to the Football League from former Sunderland star forward Ken

Chisholm, who is now with Third Division Workington. He wrote:

"I have received money from three clubs with which members of the English and Scottish Football Association are concerned, namely: Leeds United (Mr Sam Shipman), Leicester City (Mr Len Shipman), and Partick Thistle (Mr Tom Reid)."

MR BOLTON is chairman of Leeds United and a member of the FA Council.

He said in his letter to the League: "Clubs other than those I have named have, at one time or another, paid money to me over and above the proper payments."

"I know nothing about the Chisholm affair. Certainly I do not intend to discuss it in the Press, and if Chisholm intends to do so he is making a big mistake."

**'KNOW NOTHING'**

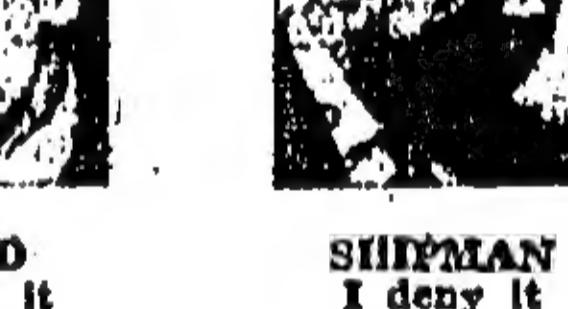
MR SHIPMAN, who was chairman of Leicester City when Chisholm joined the club from Leeds United in the 1948-1949 season, is a member of the Football League Management Committee.

He said: "I know nothing of these allegations. I was present when Chisholm signed for us, but had no knowledge of any transaction."

MR REID is chairman of Partick Thistle, for whom Chisholm signed as a professional in 1946. He is also treasurer of the Scottish Football Association.

His comment: "As far as I know, Chisholm got nothing more than he was entitled to."

"If he got anything illegal at any time, it didn't come from us. I wouldn't only be sure."



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### 'IN THE CLEAR'

"I also want to keep myself in the clear should any of these illegal payments be discovered. I do not want to be punished for offences committed before I went to Sunderland."

He went on to talk of a lump sum of £1,000 alleged to have been given to him by Partick Thistle and sum of £500 which he said he had received from both Leicester City and Leeds United.

"I am willing to have my bank account for the relevant periods examined by the League if they want to examine them," he said. "I paid the money into my account."

Tom Graveney today became the first player to reach a total of 1,000 runs for the season. In this way he must have given the selectors another nudge before they settle down to pick the team for the second Test against the West Indies.

Graveney had not been widely mentioned as a possible for the "1,000 race" as he wanted 105 runs after his 99 against Somerset yesterday.

Peter May, the Surrey and England captain, wanted 40 and Ted Dexter of Cambridge University 187. Because of a damaged finger, May could not play against the West Indies today and Dexter reached only 47 against Derbyshire.

J. A. D. Hobbs of Oxford University (no relation to the former England star) was the other century maker in the first class programme. He took 151 off the Army attack in a score of 456 for seven declared—highest total of the day.

### BEST BOWLING

Bowling honours went mainly to spinners. Doug Wright five for 87 for Kent against Leicestershire, Craig Hollies, six for 62 for Wiltshire, against Gloucestershire, and Johnny Wardle, six for 30 for Yorkshire against Nottinghamshire.

But Ken Preston of the fuster type upset Lancashire, who were playing Essex, taking five for 35.

One bright fielding incident occurred in the Middlesex-Hampshire match when Mervyn Burden, fielding as substitute for the injured Vic Cannings, missed a catch off Fred Titmus but recovered smartly to throw down the wicket and run out the Middlesex all-rounder.

Probing the story of the name-your-own-cheque bid to lure Tommy Taylor from Manchester United to International, Milan, I ran smack into a vendetta between the fabulous soccer sugar daddies of Italy.

Two proud, wealthy families of Milan, unable to

start laying about each other in the good old-fashioned cloak and dagger fashion, aimed for eminence through rival soccer teams.

For years the supreme was pay out for the personal boost; others for pride in the family name; some for business ends; others for political propaganda.

The young Agnelli brothers who own the Juventus team of Turin, paid out around £150,000 for John Charles and the Argentinian Enrique Silvori simply because they are conscious of being chiefs of the fabulous Fiat motor plant. They consider only the greatest team is good enough.

Now the big shot at soccer title goes to his rival, millionaire publisher Signor Rizzoli, whose Milan team has won the Italian championship.

So naturally Signor Moratti is grinding his gleaming white teeth as he sulks down in Sicily and plans for the next season.

The Roman club Lazio is fawned upon by a Signor Alceo Achille Lauro, writes off his thousands to political goodwill.

He is mayor of Naples and leader of the Monarchist party. (Wonder how many votes a chap would get for owning Chelsea?)

The Roman club Lazio is fawned upon by a Signor Alceo Achille Lauro, writes off his thousands to political goodwill.

He makes his millions out of other people's headaches, others a patent medicine and drug factor.

Maybe he will take a few of his own—especially now that the club is £200,000 in the crimson.

The spending spree may soon be over. Italian soccer boss Ottorino Barassi has demanded a closure of the foreign football market after June 21.

And Signor Barassi of the booting voice and Falstaffian figure is a man who gets his way.

—London Express Service. (COPYRIGHT)

## Another One-Man Show By Giants' Willie Mays

New York, June 12. Willie Mays put on one of his patented one-man shows today to lead the New York Giants to a 4-3 victory over the Chicago Cubs.

With the Giants trailing 3-0, Mays tied the score in the sixth inning when he slammed his 11th home run with two on off cut starter Bob Rush. Then with two out in the ninth, Mays took a big lead off second base and had third stolen easily when catcher Cal Neeman made a wild throw that permitted Willie to race home with the winning run.

All four of the Giants' runs were unearned.

Red Worthington relieved Giant starter Curt Barclay in the fourth and pitched two-hit ball the rest of the way to nail down his seventh victory. Rehever Turk Lown was the loser.

J.W. Porter's two-run homer highlighted a three-run first inning by the visiting team, which carried the Detroit Tigers to a 4-2 win over the Bostonians. Ottolino Porter's blow off Al Cuccinelli came after the Tigers had scored their first run. Charley Maxwell's single and Al Kaline's double. Jim Bunning hurled a six-hitter for his sixth victory, two of the hits being homers by Bob Boyd.

All the other Major League action was scheduled at night. The Yankees were at Chicago, the Red Sox at Cleveland, and the Senators were at Kansas City for a two-night doubleheader in the American League while in National League night games Milwaukee was at Brooklyn, Cincinnati at Pittsburgh and St. Louis at Philadelphia. —United Press.

Italians with brains that lure the lire to curiously go plain sailing at the sight of the football team they love and cherish.

They do not expect to see their money back. This is just as well because most clubs are neck-high in debt.

The clubs keep in business by boosting the prices if the current game looks like being a crowd puller. The cash client will find his 5s. place costs him 7s. while the carriage trade pay up 50s. for the 30s. cents.

No Italian team is complete without its sugar daddy. Some

of them, Bologna, South Venetian, Holland, Cambodia, Indonesia, and Singapore, have declined.

Other acceptances so far are:

Truck — Fiji, Borneo and Singapore.

Badminton—Indonesia, Hockey—Macao and Singapore.

Basketball—Formosa, Thailand and Singapore.

Weightlifting — Burma and Singapore.

Cycling — The Philippines, Indonesia and Singapore.

France—France.

—United Press.

Kuala Lumpur, June 12. A total of 12 Asian nations or colonies have accepted invitations to compete in international games to be held here in conjunction with Malayan Independence Day, it was disclosed today.

Eight of them, Borneo, South Venetian, Holland, Cambodia, Indonesia, and Singapore, have agreed to take part in the soccer tournament. Thailand and the Philippines have declined.

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London, June 12. Lew Hoad, Australia, beat Cuban To Enter Quarter-Final.

London, June 12. Lew Hoad of Australia, in the men's singles, beat one of the West of England Lawn Tennis Championships now being held in Bristol, beat R. Garrido of Cuba today by 6-4, 6-0. Hoad, now meets British Davis Cup player Robert Wilson in the quarter-finals.

Mrs Jennifer Hood, beat Miss J. Mitchell (British) by 6-3, 6-4 in the second round of the women's singles.

Mrs Hoad was beaten in the third round by Mrs E. Busing of Germany by 7-5, 6-8, 6-3.

Robert Howe (Australia) beat C. Hanum (British) by 6-4, 6-3 to enter the quarter-finals. P. Frankland (Australia) was beaten by Luis Ayala (Chile) by 6-3, 6-3.

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## Clean Sweep By South China Team At Manila

Manila, June 12. The South China football team from Hongkong completed its victorious sweep of a five-match series against local teams tonight by defeating a Manila League Selection 7-0.

The half time score was 2-0.

The local team held South China at bay in the first half until the 28th minute, when Chu Wing-wah scored.

Centre-forward Yiu Cheuk-yin followed up in the 30th minute.

The local team's defence crumbled completely in the second half.

The visitors left winger Mok Chun-wah scored three times and centre-forward Yiu Cheuk-yin and Chu Wing-wah contributed a goal each.

The visitors were scheduled to leave by air for Indonesia on Friday where they will play nine games.

From Indonesia they proceed to Singapore, Kuala Lumpur and Bangkok before returning to Hongkong.—Reuter.

### AT WELLINGTON

Wellington, June 12. The Chinese Hongkong soccer team defeated Southland by six goals to one with a splendid display of ball control and combination on a muddy pitch at Invercargill today.

The touring side led 4-0 at half time but Southland showed more spirit after the interval. The heavy turf scarcely affected the accurate passing movements by the Chinese forwards, who baffled the home defence time after time, but the Chinese defenders were less impressive.

Hongkong scorers were Ho Chong-yau (2), Ho Ying-fun, Chu Wing-keung, Ko Po-keung, Hu Ching-lo. K. Wilcock scored Southland's only goal.—Reuter.

### WORLD CUP

## Surprise Win By Norway Over Hungary

Oslo, June 12. Norway scored a surprise 2-1 win over the newly-formed Hungarian national soccer team here tonight in their World Cup (Group three, European Zone) qualifying tie.

Harald Hennum, the Norwegian inside-left, gave his side a good start by netting in the ninth minute. They held the lead until two minutes from half time, when centre-forward Lajos Tichy leveled for Hungary.

Inside-right Kjell Kristiansen scored the winner for Norway in the 78th minute.

Bulgaria, the third team in this Group, had already beaten Norway in the only other game played.—Reuter.

### Sports Diary

#### TODAY

##### Teams

Men's "D" Division: Recreio v CRC (1), PRC v CRC (3), Stanley v KTCGA, PORC v KCC, HKCC v CRC (4).

Mixed "B" Division: KCC v CCC, SCAA v USIC.

##### Bowls

Colony Open Singles: Matches at PRC, KCC, HKCC, HKFC, KBG, PRC, KCC.

## HALIMI MEETS HIS WATERLOO



World Bantamweight Champion Alphonse Halimi (France) might well cover up—fighting Irishman Jimmy Carson of Belfast seems set to send over a punishing left in the early rounds of their fight at Harringay Arena, North London on June 4. Halimi, World Champion after only 19 professional appearances, met his match in Carson—the fight was stopped in the Irishman's favour in the ninth round.—Reuterphoto.

## HUNGARY ECONOMISES ON SPORT—INTERNATIONAL CONTESTS CANCELLED

By RONALD FARQUHAR

Budapest. Shortage of money, "runaway" stars and an alleged "boycott" by some Western countries dim Hungary's international sporting prospects this year.

The state, which finances and controls all sport, has cut the amount to be spent on international events in 1957 to about 5,500,000 forints (about £171,875 pounds sterling at the official exchange rate) which is about a quarter of the sum allocated last year.

As a result Hungarian sportsmen will pit their skill against foreign opponents in only 130 contests, including inter-club matches—less than third of the number they competed in last year.

"There is plenty of young talent and we have the coaches to bring them along," they said.

Among the "emigrants" are the runners, Laszlo Tabori and Sandor Rozsnyoi, and their former coach, Mihaly Igloi; the former captain of the national soccer team, Ferenc Puskas, and three teammates, Gyula Grosics, Sandor Koets and Zoltan Czibor; eight fencers of the 1956 Olympic Games team, including the trio, Szabolcs Oreczi, Attila Keresztes and Magyar, who won the sabre title; 13 swimmers, among them the complete national diving team and five of the water polo team.

Hungary is also weakened in boxing by the decision of Laszlo Papp, triple Olympic Champion, to turn professional and make a bid for the European middle-weight title in Western prize rings.

### SPORTING HISTORY

The Hungarian authorities granted him permission to do so when he returned from the 1956 Olympic Games in Melbourne with his third gold medal. This made sporting history as no other athlete in a Communist country has ever been allowed to abandon amateur status.

Soccer fans say that the need to build a new national team was apparent before the break-up caused by Puskas, the others staying in the West.

After 1954, they say, it was obvious that the "Magyar Marvols" who twice beat England—at Wembley and in Bud-

apest admitted that it would take years to replace

some of the "world-beaters" among them but, they believed, that despite this Hungary would keep her place as one of the world's best all-round sporting nations.

"There will never be another team like that one, not even the ones we still have the best sides in Europe although it is probably not good enough to win the 1958 World Cup," said an official.

The present team will have a severe test of its abilities when, despite the "economy drive", it goes on a month's tour of South America in July and plays the national sides of Brazil, Uruguay, Peru, Chile and Argentina.

The Hungarians are expected to be at their full strength for the tour as the Hungarian Football Association recently lifted suspensions which would have kept nine of their best players out of international soccer until September.

The nine disobeyed orders to return to Hungary from a European tour with the Honved club immediately after the Hungarian rising and stayed in the West till the end of February.

The waiving of their punishment also allows them to play for Hungary against Norway and Bulgaria in June in important qualifying matches for next year's World Cup.

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## TRADE and COMMERCE SECTION

## DOLLAR CONCESSIONS COST LITTLE

## But UK Trade Balance Under Pressure

By SYDNEY S. CAMPBELL

London, June 12. Making the right kind of psychological gesture after years of the wrong kind, Britain is at last granting a dollar allowance for ordinary tourists.

For the past ten years the only legal way in which ordinary British people could visit Canada, the premier British dominion, or the United States, the largest English-speaking country, was as non-paying guests.

## CHICAGO GRAIN MARKET

Chicago, June 12. The Senate's vote to extend the administration's soil bank programme another year, and reports of possible crop damage from high winds and hail in the midwest caused grains to move higher on the Board of Trade today.

Wheat prices moved higher on reports of expected grain damage in Kansas, Oklahoma, and Missouri.

Trade was not too active today. Foreign demand was slow.

Wheat closed 2 1/4 cents to 2 1/2 cents higher for old and up 1 1/4 to 2 1/4 cents for new. Soybeans closed up 1/4 to 1 cent.

Prices per bushel in cents:

Wheat No. 2, red. Spot July 204 1/2-206 1/2. Sept. 206 1/2-207. Oct. 211 1/2-212. Mar. 207 1/2. May 212 1/2-214.

Wheat new contract. Spot July 201 1/2-204. Sept. 204 1/2-207. Oct. 211 1/2-212. Mar. 207 1/2. May 212 1/2-214.

Corn, No. 2, yellow. Spot July 123 1/2-124. Sept. 123 1/2-124. Oct. 123 1/2-124. Mar. 127 1/2. May 130 1/2.

Rye. July 110 1/2-110. Sept. 110 1/2-110.

Oats. July 64 1/2. Sept. 65 1/2-66.

Soybeans, No. 2, yellow. Spot July 223 1/2-223. Sept. 224 1/2-224. Oct. 224 1/2-224. Mar. 224 1/2. May 227 1/2.

Barley. Spot 139-140. New York flour 200 lb. sack \$135.00. —United Press.

## WINNIPEG PRICES

Winnipeg, June 12. Prices of grain futures closed today in cents per lb. were as follows:

Oats. July 69 1/2. Oct. 69 1/2. Dec. 69 1/2.

Rye. July 100 1/2. Oct. 100 1/2. Dec. 100 1/2.

Barley. July 69 1/2. Oct. 69 1/2. Dec. 69 1/2.

Canadian wheat export No. 2, non-IWA, 152 1/4 cents; No. 3, 133 1/4 cents. —United Press.

## NEW YORK METAL FUTURES

New York, June 12. Prices of metal futures closed today in cents per lb. were as follows:

Lead June 13.40. Zinc June 9.80. Copper June 22.00. Tin June 27.70. —United Press.

## WORLD RUBBER MARKETS

New York, June 12. The rubber contract closed today unchanged to 10 points higher with sales of 133 contracts.

Standard contract closed unchanged to 10 points higher with no sales reported.

July Sept. 32.40. Nov. 32.05. Jan. 32.03. Mar. 32.42. May 32.23. July 32.05.

Standard contract closed unchanged to 10 points higher with no sales reported.

July Sept. 33.40. Nov. 32.95. Jan. 32.85. Mar. 32.55. May 32.00. July 32.00.

After a higher opening, in line with the London-Singapore advices, prices backed down under realising by recent speculative buyers and trade hedging, but steadied again toward the close.

Mid-session softness also reflected the lack of follow-through factory buying. Some reports said a few manufacturers had turned re-sellers in the delivered market.

Shipment offerings were light and still high prices, but some foreign sellers were reported "more inquisitive" and were "looking for bids." Locally, spot No. 1 RSS was quoted at 33 1/2 cents a pound.

NY Stock Exchange bond volume was \$4,000,000.

American Stock Exchange volume was 1,100,000 shares.

Dow-Jones closing averages were:

No. 1 rubber per lb. July 100-00. August 100-00. No. 2 rubber per lb. July 93 1/2-94 1/2. Spot rubber unquoted. No. 1 pale crepe 101-103.

LONDON

The rubber market was very steady with spot 1/2 penny higher at 28 3/16 pence per lb. Prices:

No. 1 RSS spot 28 3/16-28 1/2. Settlement house term July 28 1/2-28 1/2. Sept. 28 1/2-28 1/2. Oct/Dec. 28 1/2-28 1/2. Apr./June 28 1/2-28 1/2. General market, cif basis, ports July 28 1/2-28 1/2. Estate crepe July 28 1/2-28 1/2.

AMSTERDAM

The rubber market was firm. Prices closed in guilders per kilogram, cif July as follows:

No. 1 rubber 2.71 paid. No. 2 rubber 2.69 paid. No. 3 rubber 2.67 paid. —United Press.

## Always A Preacher

Always a preacher, the Bank of International Settlements in its annual report this year preaches hell fire. It reminds that present international trading arrangements "allow fortunes to be made by the astute" while maintaining the atmosphere of arbitrary control and that "spectacular technical progress contrasts with the inadequacy of a system of international payments far behind the times."

Coming from the club of central bankers with such important functions in international payments that last phrase is a scorcher. —China Mail Special.

## CHATTER ON WALL STREET

New York, June 12. Fitch service says that with inflationary pressures still present it means that, as far as the investor in securities is concerned there is little danger of a bear market in stocks.

Standard & Poor's noting that the market still is likely to be subjected to sharp reactions as last year's highs are approaching, continues to counsel invested positions on a longer-range basis.

W. E. Hutton & Co. says recent new highs in American Smelting reflecting the company's interest in two concessions in the Cydaria Bay area in Northern Quebec where huge deposits of rich nickel ore are believed to exist.

Alfred L. Vanden Broek & Co., says the 1957-58 outlook for Gerber Products is very good and it is logical to expect continued improvement in earnings and dividends. —United Press.

## INDUSTRIAL GAINS PARED BY PROFIT-TAKING

New York, June 12. Strength in rails sustained the stock market advance today when late profit-taking pared industrial gains.

Through most of the session industrials moved ahead at a good clip with gains ranging to 2 points or more in the oils, steels, chemicals, motors and metals lifting the group to new highs since last August.

When the realising hit late in the day rails took over leadership with gains of around 1 point to 2 points.

The move by the carriers, viewed favourably as the possible beginning of a rail confirmation of the industrial advance, lifted the group 1.58 points to 147.56. In its average best since May 20, industrials held an average gain of 1 point at 50.66, a new high since last Sept. 5. Utilities dipped 20 to 73.56 and the 03 stock composite was up .46 at 170.67.

Mid-session softness also reflected the lack of follow-through factory buying. Some reports said a few manufacturers had turned re-sellers in the delivered market.

Shipment offerings were light and still high prices, but some foreign sellers were reported "more inquisitive" and were "looking for bids." Locally, spot No. 1 RSS was quoted at 33 1/2 cents a pound.

NY Stock Exchange bond volume was \$4,000,000.

American Stock Exchange volume was 1,100,000 shares.

Dow-Jones closing averages were:

No. 1 rubber per lb. July 100-00. August 100-00. No. 2 rubber per lb. July 93 1/2-94 1/2. Spot rubber unquoted. No. 1 pale crepe 101-103.

CLOSING PRICES

The rubber market was very steady with spot 1/2 penny higher at 28 3/16 pence per lb. Prices:

No. 1 RSS spot 28 3/16-28 1/2. Settlement house term July 28 1/2-28 1/2. Sept. 28 1/2-28 1/2. Oct/Dec. 28 1/2-28 1/2. Apr./June 28 1/2-28 1/2. General market, cif basis, ports July 28 1/2-28 1/2. Estate crepe July 28 1/2-28 1/2.

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## HONGKONG STOCK EXCHANGE

Our Own Correspondent

Business done on the Hongkong Stock Exchange this morning amounted to approximately \$353,000. Noon quotations and the morning's transactions:

Shares Buyers Sellers Sales

HANKS 1030 1640 10 10 1033

HONG KONG GUARANTEE UNION 10 50 50 50

Lombard 30 50 50 50

SHIPING 7.00 7.00 6.943 7.00

DOCKS, ETC. 43 1/2 48 1/2

Providence 13.30 13.40

LAND, ETC. 15.40 15.45 9.12 15.40

H.K. Hotel 500 500 500 500

H.K. Land 35 1/2 38 1/2 120 1/2 111

Humphreys 1015 1015 100 100

JUBILIER 1.43 1/2 1.40

Amalg. 1.25 1.25 7000 10 12.5

Standard Oil of Cal. 1.25 1.25 15,000 10 12.5

Standard Oil of N.J. 1.25 1.25 1000 10 12.5

Standard Oil of N.Y. 1.25 1.25 22.20 10 12.5

Steep Rock (Toronto Exch.) 1.25 1.25 1000 10 12.5

Sterling Drug Co. 1.25 1.25 1000 10 12.5

Studebaker-Packard Corp. 1.25 1.25 1000 10 12.5

Swift &amp; Co. 1.25 1.25 1000 10 12.5

Texas Co. 1.25 1.25 1000 10 12.5

Tinex Inc. 1.25 1.25 1000 10 12.5

Union Carbide 1.25 1.25 1000 10 12.5

Macao E. 9.00 9.00 200 10 12.5

INDUSTRIALS 200 200 200 200 20.50

Cement 200 200 200 200 20.50

Cotton, etc. 200 200 200 200 20.50

Textile, ETC. 200 200 200 200 20.50

DOCKS, ETC. 200 200 200 200 20.50

Utilities 200 200 200 200 20.50

Tele. 200 200 200 200 20.50

Investments 200 200 200 200 20.50

Woolworth 42 42 42 42 4.00

—United Press

Month Volume Open Interest

July 3,000 101,500

October 3,000 172,500

December 3,000 212,500

May 6,700 122,000

October 10,000 78,000

Total 30,000 590,500

BOSTON

Prices of cotton futures closed today as follows:

Spot 33.40n

July 33.37

Sept. 33.43

Dec. 33.51

Mar. 33.53

July 33.53

Oct. 33.77

NEW ORLEANS

Prices of cotton futures closed today as follows:

Spot 34.10

July 34.20

Sept. 34.40

Dec. 34.50

Mar. 34.60

July 34.64

